

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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:  
In re: : Chapter 11  
:  
GENESIS GLOBAL HOLDCO, LLC, *et al.*,<sup>1</sup> : Case No. 23-10063 (SHL)  
:  
Debtors. : (Jointly Administered)  
:  
-----X

**AFFIDAVIT OF COMPLIANCE REGARDING STIPULATION AND ORDER**

STATE OF CALIFORNIA )  
: ss:  
COUNTY OF LOS ANGELES )

Natalie Rix, being duly sworn, deposes and says:

1. I am the Head of Communications of Gemini Trust Company, LLC ("Gemini"). I submit this affidavit to confirm Gemini's compliance with Paragraph 12 of the *Stipulation and Order by and Between the Debtors and Gemini Trust Company, LLC, On Behalf of Gemini Lenders, Allowing the Gemini Master Claim (Claim No. 356)* (the "Stipulation and Order") (ECF No. 1393).<sup>2</sup>

2. On February 26, 2024, Gemini distributed the Stipulation and Order Package and Gemini Lender Notice by email to each Gemini Lender. A true and correct copy of the Gemini Lender Notice is attached hereto as Exhibit A.

3. On February 26, 2024, Gemini posted a hyperlink to the Stipulation and Order Package on the Gemini Earn update page located at www.gemini.com/earn (the "February 26

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1. The Genesis Debtors in the Genesis Bankruptcy Proceedings along with the last four digits of each Genesis Debtor's tax identification number as applicable, are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these chapter 11 cases, the service address for the Debtors is 175 Greenwich Street, Floor 38, New York, NY 10007.
  2. Capitalized terms used but not defined herein have the meanings given to them in the Stipulation and Order.

Earn Update”). The February 26 Earn Update also contains the text of the Gemini Lender Notice. As of this date, the February 26 Earn Update, including the hyperlink to the Stipulation and Order Package, remains accessible on this page. A true and correct copy of a screenshot image of the February 26 Earn Update is attached hereto as Exhibit B.



Name: Natalie Rix

Title: Head of Communications

Sworn before me this  
\_\_th day of March, 2024.

**SEE ATTACHED JURAT**

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

**CALIFORNIA JURAT**

**GOVERNMENT CODE § 8202**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of LOS ANGELES



Subscribed and sworn to (or affirmed) before me on

this 5<sup>th</sup> day of April, 2024, by  
Date Month Year

(1) Natalie Rix

(and (2) \_\_\_\_\_),  
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Leslie G. Frankel  
Signature of Notary Public

Place Notary Seal and/or Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Affidavit of Compliance Regarding Stipulation and Order

Document Date: April 5, 2024 Number of Pages: 2

Signer(s) Other Than Named Above: \_\_\_\_\_

# **EXHIBIT A**

Mon, Feb 26, 2024 at 4:56 PM



Hi there,

We are reaching out with an important update regarding the Genesis bankruptcy proceedings and the ongoing efforts to find a resolution for Earn users to recover their assets. **Please note that this notice does not require specific action on your part, its purpose is to provide notice.**

Today, Genesis asked the Bankruptcy Court to approve a [Stipulation and Order](#) with Gemini, on behalf of Earn users. The Stipulation and Order provides that Genesis has agreed to allow the Gemini Master Claim (see April 11, 2023 and May 12, 2023 emails and updates on the [Earn page](#)). The allowance of the Gemini Master Claim (called the “Allowed Claim” in the Stipulation and Order) is a required step for Earn users to receive distributions from the Genesis bankruptcy cases.

***Please note that no action is required on the part of Earn users as a result of this update, and that this update does not include information on the final recovery amount. Updates regarding recovery amounts and timelines will be posted to the [Earn update page](#) as they become available.***

The Stipulation and Order means that Gemini has reached an agreement with Genesis for the recognition of the amounts and types of digital assets Genesis owes to the 232,000 Earn users who had active loans as of January 19, 2023 and that Genesis recognizes that the Gemini Master Claim is eligible to receive a recovery in the Genesis bankruptcy cases.

Exhibit A to the Stipulation and Order contains the amounts and types of digital assets, and the total USD value as of January 19, 2023, which Genesis agrees is owed to Earn users. You can view your portion of the

Allowed Claim by logging into your Gemini account through the Gemini website or the Gemini mobile app and clicking on “pending balance.”

The [Stipulation and Order](#) also contains additional information on how Genesis’ bankruptcy plan will treat the “Allowed Claim,” should the Bankruptcy Court confirm the bankruptcy plan (see February 16, 2024 and February 23, 2024 updates on the [Earn page](#)).

Recoveries for Earn users still depend on several factors, as further described in the Disclosure Statement (see p. 89-92 of the [Genesis Solicitation Package](#)). This includes, among other things, whether the Plan is confirmed, whether the Plan becomes effective, the pricing of various digital assets, and the outcomes of various litigations between other parties, including Genesis and Gemini. The Confirmation Hearing that started today, February 26th, will continue tomorrow, and we will continue to update the [Earn page](#) as more information becomes available.

We encourage you to read the Stipulation and Order and accompanying Notice of Filing carefully. **Again, please note that no action is required on your part unless you oppose the relief sought.** In that event, objections are due by March 18, 2024, at 4:00 p.m. Eastern Time and must comply with the instructions in the Notice of Filing. If no timely and proper objections are made, the Bankruptcy Court will consider approval of the Stipulation and Order on March 27, 2024, at 4:00 p.m. Eastern Time without scheduling a hearing. The Stipulation and Order is not effective until it has been approved on a final basis by the Bankruptcy Court.

**Phishing Emails.** Our security team has learned that some Gemini customers have been targeted by phishing emails claiming their Gemini Earn balance is available for withdrawal. ***These messages are not from Gemini, Genesis, or Kroll, and you should not click on the link provided.*** When you receive an email from Gemini, please look closely at the sender's email address. Make sure it was sent from a "gemini.com" URL.

Any distribution of Genesis assets will only be at the time and in the manner established by the Bankruptcy Court. Information about the Bankruptcy Court's orders can be found at the [official case website](#) hosted by the Claims Agent, Kroll Restructuring Administration LLC. We will continue to post material updates to the [Earn page](#).

Returning your assets remains our highest priority and we truly appreciate your patience and support while we continue to advance this process.

The Gemini Team



[gemini.com](https://gemini.com)

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# **EXHIBIT B**



# Updates

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February 26, 2024 (Monday)

**Stipulation and Order.** Today, Genesis asked the Bankruptcy Court to approve a Stipulation and Order with Gemini, on behalf of Earn users. The Stipulation and Order provides that Genesis has agreed to allow the Gemini Master Claim (see April 11, 2023 and May 12, 2023 emails and updates, below). The allowance of the Gemini Master Claim (called the “Allowed Claim” in the Stipulation and Order) is a required step for Earn users to receive distributions from the Genesis bankruptcy cases.

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Exhibit A to the Stipulation and Order contains the amounts and types of digital assets, and the total USD value as of January 19, 2023, which Genesis agrees is owed to Earn users. You can view your portion of the Allowed Claim by logging into your Gemini account through the Gemini website or the Gemini mobile app and clicking on “pending balance.”

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Returning your assets remains our highest priority and we truly appreciate your patience and support while we continue to advance this process.